AN INVESTIGATION INTO MORTGAGE VALUATION PRACTICE IN IBADAN METROPOLIS

OLOJEDE, I. O., MURITALA, A. O., AJIBADE, N. A.

Department of Estate Management and Valuation, The Oke-Ogun Polytechnic, Saki.

Introduction

Property Valuation plays essential role in the property market either for loan purposes, sale transaction, and portfolio management or performance measurement. It provides advice on prospective purchases and sales and supplies material information to underpin the property lending decision. There can be a wide variety of reason for requiring a valuation, and it is possible to have a whole range of different values for one property as a security, rather than to sell the interest which may realize far more than is required. This is a valuation for mortgage (Johnson, Davies and Shapiro, 2016). A mortgage valuation is therefore a valuation of a property to be used as the security of the loan (Ajayi, 2009). This valuation is normally conducted for the purpose of securing a loan from financial institutions such as banks and the value of the property would determine how much loan the bank can advance as loan. Hence, when any lender provides a loan secured against a property

ABSTRACT

This paper examined mortgage valuation practice in Ibadan metropolis with a view to enhancing effective mortgage valuation practice within real estate and valuation industry in Nigeria. This study utilized primary data that were obtained through random sampling of 53 Registered Estate surveyors and Valuers in

Ibadan Metropolis. Data collected were analyzed with the use of descriptive and inferential statistics. The study has found out that mortgage valuation briefs are being received on most frequently basis in the study area. The study has also shown that the major source of mortgage valuation brief is through financial institutions. The study indicated that property valuation firms are not currently adopting appropriate bases in their mortgage valuation practice. Also, most of the valuation firms are currently adopting blindly, cost or contractor's method instead of investment and market comparison methods in mortgage valuation which are recommended in the literature. The study showed that the principal problem associated with mortgage valuation identified in the study area is big influential clients who might want to obtain their self-desired result. It was also shown that property valuation firms are not currently reflecting appropriate bases and methods in their mortgage valuation. Based on the outcome of the study, the following recommendations are made. It is recommended that Nigerian Institution of Estate Surveyors and Valuers should make it mandatory for all property valuation firms to set up a data bank which will collate all important property facts from these firms and to submit such data bank so as to assist researchers in obtaining relevant facts on the frequency of mortgage valuation briefs and other property market indices. It is also recommended that the property valuation firms should expedite actions to reflection appropriate bases and methods in their mortgage valuation practice.

Keywords: Property Valuation, Mortgage Valuation, Open market Value, Ibadan Metropolis.

asset, a valuation of the property asset will be required (Ajibola, 2016). Therefore, it is important in loan underwriting to know the degree by which the asset value exceeds the loan in providing the margin of asset cover or the loan to value ratio. The ability of a bank to sustain credit risk in its loans and advances depends on the quality of mortgage valuations prepared by the asset surveyors and valuers (Aluko, 2007). This study, therefore, examined mortgage valuation practice in Ibadan Metropolis

with a view to improving the quality of mortgage valuation practices in the country.

Review of Previous Studies on Mortgage Valuation

Research on mortgage valuation is not extensive. In the UK, Neil, Anthony and Henry (1972) examines the major legal liability implications of changes to the commercial property loans valuation process caused by the recession in the UK property market and make recommendations to valuers and their professional institutions to improve the quality of the process and the result. But the findings revealed that a variety of issues remain apart from those highlighted in the study.

Stephen and Mark (2014) model examines the fundamental uncertainties inherent in commercial mortgage loans default, prepayment, and balloons risks and use advanced mathematical and statistical technique to provide rapid and accurate valuations. However, there is no conclusive answer from the model while the findings suggest that commercial mortgages are a complex and challenging task. Yevgeny (2002) in Chicago presented an intensity based approach for valuation for mortgage contracts subject to prepayment risk. This research addressed the two classifications of mortgage contracts subject to prepayment: the option based models and the empirical mortgage to – mortgage-refinancing models. This model however is not tied to a particular numerical procedure as some existing models such as Kau, Hilliard and Slawson.

Francis (2014) examines the borrower credit and the valuation of mortgage-backed securities. The focus of the research was on the optimal recursive refinancing problem for a borrower who faces transaction costs and might have to refinance at a premium rate because of his credit. The result from this study despite its importance suggests that the goal of developing it represents ongoing challenges to researchers.

Austin (2015) research demonstrates the utility of commercial, off-the shelf/automated valuation model estimates for predicting credit risk. The findings revealed the usefulness of appraisal estimates in the prediction of claim propensies over and above the information

contained in automated valuation models, but the study ignored the dimension of credit risk. Nicholas (2006) improves on existing theoretical work on the pricing of mortgages as derivate asset generally termed the option pricing approach to mortgage valuation. The superior numerical technique and new dramatically more efficient valuation methodology was employed to improve the existing approach, but the findings from this research suggest the non-introduction of an empirical test for the prepayment model.

Che-chun and Ting-heng (2016) developed a bivariate binomial model to price mortgage servicing rights. The model extends previous mortgage servicing rights pricing models by explicitly incorporating the assumptions that there are additional costs involved in servicing delinquent loans. Spence and Thorson (1998) examine the quality of appraisals as a function of expertise. The effect of expertise on the quality of appraisal services was also considered. However, their findings indicate that experienced appraisers do exhibit less variation in their market value estimates than in case with novices. Diaz (1997) investigates into the previous expert value estimates on appraisal judgment. However, despite empirical precedence from novice problem solving and simple problem solving domains, this investigation did not find support for the contention that either apprentice or expert appraisers faced with a real estate valuation task are influenced by the previous value judgment of anonymous experts.

In US, Nothaft and Surette (2011) examine trends in prime-market mortgage lending to low and moderate income families. This study find a positive relationship between affordable lending and minority ownership conclusions about the magnitude of economics of scale, the effects of consolidation, and the role of local economic condition. Cypher and Hanz (2013) consider the assessed value influence on market/value judgments. They extend understanding of reference point usage in valuation judgment. Findings however, indicate that expert appraisers need some content validity before using a reference point as a valuation achor and make distinctions among unsanctioned achors that are plausibly informative. Chen and Yu (1995) analyze the influence similar factors such as economic competiveness; information transparency

and purchasing power have on valuers behavior in Taiwan and Singapore. The study tests the variance of such influence that could be attribute to the systematic differences in Taiwan and Singapore. It also shows that these differences do have a significant impact on how valuers view the causes of client influence. The findings suggest that although client influence exists in both countries, the degree and extent of the problem are different. Both the percentage of mortgage valuation subject to value adjustments and the quantum of adjustments are much higher in Taiwan.

Krainer, Heroy and Munpyieng (2019) develop an equilibrium valuation model that incorporates optional default to show how mortgage yields and lender recovery rates on defaulted mortgage depend on initial loan-to-value ratio. However, strong evidence of systematic under pricing of default risk in the run-up-to the housing market crisis was not found. In Kenya, Atieno (2001) assess the role of institutional lending policies among formal and informal credit institutions in determining the access of small scale enterprises to credit. The conclusion of this study shows that the limited use of credit reflects lack of supply, resulting from the rationing behavior of both formal and informal lending institutions.

Segal (2003) researched on segmentation in the multi-family mortgage market as evidence from the residential survey. The small and large multi-family markets in the percentage of properties financed and the incidence of adjustable rate financing. Motta and Endsley (2003) present diagnostic tools and prescriptive practices for real estate markets. Their findings suggested that if real property valuers evolve, they can be the mediators between where markets are today and where they will be in future. Song (2002) works on collateral in loan classification and provisioning. This study emphasized that collateral plays an important role in lending in many countries. The conclusion from this research indicate that collateral can be used to solve multiple economic problems, but in the practical world, especially in emerging markets, it provides only little benefit to banks even in good terms, because of the difficulty in valuing and realizing collateral. Both the data availability and more advanced nature of research in the UK and other developed countries

have been found to be helpful in researching into various aspects of mortgage practices.

While in the Nigerian context there are few researches in the area of mortgage valuation practice as most research work on real estate in the time past in Nigeria were focused on methods of valuation. For example, Kalu (1999), Ajayi (2003) and Ojo (2004) method that is explicit, rational, reliable and capable of performing comparative investment appraisal, they have not actually sought to investigate into the area of mortgage valuation practice. Also, Adegoke (1995) researched on property investment valuation technique but the study was not specifically based on mortgage valuation purpose. Other researchers were concentrated on valuation accuracy (sale price versus valuation variance) and its appropriateness in meeting client's objective. Example includes Igboko, (1992); Ogunba and Ajayi; (1998); and Ajibola, (2006) where it was revealed that valuation is not a good proxy for sale (transaction) prices. However, they did not look into the experience of the Nigerian practitioners in respect of accuracy and precision issue in mortgage valuation practice.

Olaleye and Adegoke (2017) research on mortgage finance in Nigeria. The study examines the ways by which the performance of the Nigerian past mortgage finance policies impacting on the development of the housing sector and the nation's economy. The conclusion drawn from this study revealed that in developing a policy, it is important for policy makers to ensure access to housing by all citizens. However, the study was on finance aspect of the subject matter and not specifically on mortgage valuation practice. Ajayi (2009) examines the application of international valuation standards in mortgage valuation in Nigeria. The findings from this study revealed the low awareness and use of international valuation standards including the guidance notes of NIESV among Nigerian values on mortgage valuation. This is particular important but how Nigerian practitioners operate on the issue of mortgage valuation occupies the central position.

Although, Aluko (2017) carried out similar work in Lagos Metropolis. The study examines the implication of the current trend in mortgage valuation practice but the scope of the study was restricted to Lagos metropolis and failed to address a variety of issues remain apart from those highlighted in his study. However, this study does not propose to consider the full discussion analyzed in the works above, it will attempt to examine the mortgage valuation practice in Ibadan Metropolis in order to ensure refinement in Nigeria valuation industry.

Methodology

This study utilized primary data that were obtained through random sampling of 53 Registered Estate surveyors and Valuers in Ibadan Metropolis. Data collected were analyzed with the use of descriptive and inferential statistics. The following section shows the results of the analyzes and interpretation of the data gathered from the field survey.

Results and Discussion

In the preceding section, a detailed discussion of methodological issues that are essential to the achievement of the aim and objectives of this study was considered. The section is therefore devoted to the analysis of data gathered from the field by means of statistical techniques mentioned earlier in this study. This section has been structured into two parts. The first part discussed the stakeholder of the study. All the estate surveying and valuation firms were considered. This was followed by analysis of respondent estate surveying and valuation firms by location, age of the firm, number of their estate surveyors, position/status of the respondents, highest educational qualification, professional qualification and years of professional qualifications. The second part examined the frequency of receiving mortgage valuation brief by estate surveying and valuation firms in Ibadan Metropolis. Following this was the examination of the various bases and methods adopted in determining mortgage value by the estate surveying and valuation firms in the study area. The numerous problems associated with mortgage valuation practice and the causes of these problems followed respectively.

Table 1:   Distribution of Questionnaires to Estate Surveying and Valuation Firms

Questionnaire	Respondents	Distributed	Retrieved	Percentage (%)
1.	Estate Surveying and Valuation Firms	53	45	84.91

Source: Field Survey and Analysis (2021)

A total of 53 questionnaires were administered to the 53 registered estate surveying and valuation firms operating within Ibadan Metropolis as depicted in Table 1. In all 53 questionnaires administered, only 45(84.91%) were duly completed and retrieved. The researchers were

able to achieve this feat as a result of the unrelenting visits and telephone calls given to the estate surveying and valuation firms practicing within the study area.

Table 2: Year of Establishment of Firms

Year of Establishment	Frequency of Response	Percentage of Response
1-10years	13	28.9
11-20years	19	42.2
21-30years	7	15.6
31-40years	5	11.1
41years and above	1	2.2
Total	**45**	**100.0**

Source: Field Survey and Analysis (2021)

The analysis in Table 2 above shows that most of the respondent firms (42-2%) were established between 11-20years while 28.9% were established between 1-10years and the rest of the respondent firm were established 21 years ago and above. This implies that the firms are more or less new generation firms of estate surveyors and valuers. The respondents will therefore be conversant with modern terminology and developments in the field of valuation. Consequently, the data should reflect current development in the property market under study.

Table 3: Staff Strength (number of Estate Surveyors) in firms

Numbers of Estate Surveyors	Frequency of Response	Percentage of Response
1-5	28	62.2
6-10	15	33.3
11-14	2	4.4
Total	**45**	**100.0**

Source: Field Survey and Analysis (2021)

Table 3 above reveals the staff strength in the establishment surveyed. The results indicate that majority of the respondent firms (62.2%) employ

between 1-5 estate surveyors, while a few (33.3%) of the respondent firms employ between 6-10 and 4.4% employ between 11-15 estate surveyors. Therefore, with valuers between 1 and 5, the firms are in good position to supply information that is relevant to the achievement of the objectives of the study.

Table 4: Educational Qualification of the Respondents

Educational Qualification	Frequency of Response	Percentage of Response
OND	2	4.4
HND	16	35.6
B.Sc.	17	37.8
M.Sc.	8	17.8
Phd	2	4.4
Total	**45**	**100.0**

Source: Field Survey and Analysis (2021)

The result from Table 4 above show that majority of the respondents (37.8%) had a B.Sc. degree in Estate Management while 35.6% had higher national diploma in Estate Management, 17.8% had M.Sc. in Estate Management and 4.4% were both OND and Phd holders. This means that the respondents possess top-level education in the theory and practices of property valuation.

Table 5: Professional Qualification of the Respondents

Professional Qualification	Frequency of Response	Percentage of Response
Probationer/Graduate	17	37.8
ANIVS	28	62.2
FNIVS	0	0.00
Total	**45**	**100.0**

Source: Field Survey and Analysis (2021)

The result implies that 62.2% of the respondents had associated professional qualification while 37.8% are probationers/graduate

members. This indicates that, most of the respondents are professionals in registered firms of estate surveyors and valuers and may be knowledgeable in practice of mortgage valuation. Hence, with about 62.2% percent of the respondent possessing associate level of professional qualification, the credibility of the data is sustained and the researcher believes that the information obtained reflects the view of professional valuers on the subject under study.

Table 6: Years of Post Qualification Experience of Respondents

Years	Frequency of Response	Percentage of Response
1-10years	37	82.2
11-20years	4	8.9
31-40years	1	2.2
No response	3	6.7
Total	**45**	**100.0**

Source: Field Survey and Analysis (2021)

The results show that majority (82.2%) of the respondent have 1-10years post qualification experience, 8.9% have 11-20years post qualification experience while 2.2% have 31-40years post qualification experience and 6.7% of the respondents did not give any response. Hence, with more than average professional experience of 10years in mortgage valuation, the respondents are believed to be familiar enough with the nitty-gritty of the profession and thus possess reliable practical experience on issues involved in the property market under study as to be able to supply relevant information is respect of mortgage valuation practice.

Mortgage Valuation Practice

In order for the researcher to have a dwell knowledge of how mortgage valuation practice is being carried out in the study area and to make conclusions which may be general and with specific implications or applications in Nigeria valuation industry, some questions were then raised within the context of this study to secure information on mortgage valuation practice in the study area from respondent firms of estate surveying and valuation in private practice. Details of data so

obtained from respondent estate surveying and valuation firms in accordance with the objectives of this study are as contained in tables below.

Examination of the Frequency of Mortgage Valuation Brief
In an attempt to examine the frequency of mortgage valuation brief from estate surveying and valuation firms in the study area, the following tables present the information supply by the respondent firms which would lead to the achievement of the objective of the study.

Table 7: Frequency of Mortgage Valuation Brief

Frequency of Brief	Frequency of Response	Percentage of Response
Most Frequently	20	44.4
Frequently	16	35.6
Least Frequently	8	17.8
Never	1	2.2
Total	**45**	**100.0**

Source: Field Survey and Analysis (2021)

As shown in Table 7, 44.4% of the respondent firms receive mortgage valuation brief on most frequently basis, while 35.6% receive mortgage valuation brief on frequently basis and 17.8% of the respondent firms receive this brief on least frequently basis. However, 2.2% of the respondent firms never receive nay mortgage valuation brief.
This implies that mortgage valuation briefs are being received on most frequently basis in the study area and the researcher believes that the information supply is relevant to the achievement of the objectives of the study.

Table 8: Interval of Mortgage Valuation Brief

Interval	Frequency of Response	Percentage of Response
Daily	2	4.4
Weekly	2	4.4

Fortnightly	3	6.7
Monthly	5	11.1
No Response	33	73.3
Total	**45**	**100.0**

Source: Field Survey and Analysis (2021).

The result indicates that equal parents (4.4%) of the respondent firms receive mortgage valuation brief on daily and weekly bases, while 6.7% and 11.1% of the respondent firms only receive mortgage valuation brief fortnightly and monthly respectively. However, 73.3% of the respondent firms do not give any response on this issue. This makes the data more revealing and dependable as far as the subject matter is concern.

Table 9: Source of Mortgage Valuation

Source	MF (4)	F (3)	LF (2)	N (1)	Total (45)	Mean	Ranking
Through Financial Institution	7	16	20	2	45	2.62	1
Through Professionals/Colleagues	6	7	30	2	45	2.38	4
Through Friends	8	9	27	1	45	2.53	2
Through Reference	7	10	27	1	45	2.51	3

Source: Field Survey and Analysis (2021)

MF = Most Frequently, F = Frequently, LF = Least Frequently, N= Never, M= Men

The result shows that through financial institution with M of 2.62 is the most frequently source in the study area. Followed with friends' sources with M of 2.53. Least frequently source from the results is through references and the source that is never common in the study area is through professionals/colleagues. This implies that the major source of mortgage valuation brief is through financial institution.

Identification and Examination of the Bases and Methods Adopted for Mortgage Valuation

In an attempt to identify and examine the bases and methods currently adopted for mortgage valuation from estate surveying and valuation firms in the study area, the following tables present the information supply by the respondent firms which would lead to the achievement of the objective of the study.

Table 10: Basis of Mortgage Valuation Employed in Practice

Bases	Frequency of Response	Percentage of Response
Open Market Value	37	82.2
Forced Sale Value	0	0.00
Estimated realization Price	0	0.00
No Response	8	17.78
Total	**45**	**100.0**

Source: Field Survey and Analysis (2021).

Table 10 shows that majority of the respondent firms (82.2%) considered open market value as the appropriate bases of mortgage valuation while none of the respondent firms considered forced sale value and estimated realization price respectfully.   However 17.78% of the respondent firms come under no response.

This implies that open market value is the common basis of mortgage valuation adopted by majority of the estate surveying and valuation firms in the study area. It means that other bases of mortgage valuation are not in use by respondents firms in the study area.

Table 11: Method of Valuation Adopted in Mortgage Valuation Practice

Common Method	Frequency of Response	Percentage of Response
Comparative Method	5	11.1
Investment Method	9	20.0

Cost Method	31	68.9
Total	**45**	**100.0**

Source: Field Survey and Analysis (2021).

A cursory look at Table 11 above shows that majority of the respondent firms (68.9%) employed cost or contractor's approach as the most common approach for mortgage valuation while 20.0% and 11.1% of the respondent firms respectively employed investment approach and comparative approach respectively. This therefore implies that almost all estate surveying and valuation firms in the study area adopt cost or contractor's approach as the most common method of valuation in determining mortgage value.

Identification and Examination of the Problems Associated with Mortgage Valuation

In order to identify and examine the problems associated with mortgage valuation from estate surveying and valuation firms in the study area, the following tables present the information supply by the respondent firms which would lead to the achievement of the objective of the study.

Table 12:   Problems Associated with Mortgage Valuation

Problems	SA (5)	A (4)	N (1)	D (3)	SD (2)	Total	Mean (M)	Ranking
Information availability sometimes can constitute problem in mortgage valuation.	10	15	14	3	3	45	3.09	4
Full accessibility to all data is more likely to affect mortgage valuation	12	13	14	5	1	45	3.20	2
Certain categories of clients like lenders are likely to apply pressure to influence valuers	10	13	14	4	4	45	3.12	3
Big and influential clients are likely to obtain their self-desired outcome and just an unrecognized client	10	18	12	4	1	45	3.29	1

Valuers or firms undertaken more than one task for a client is always willing to comply with that client to produce unrealistic valuation figure	4	16	14	7	4	45	2.82	5
Valuers sometimes compromise their professional integrity by providing valuations to reflect client request	4	15	16	8	2	45	2.76	6

Source: Field Survey and Analysis (2021).

SA = Strongly Agree, A = Agree, N = Neutral, D = Disagree, SD = Strongly Disagree.

The results show that most of respondent firms strongly agree that big and influential clients who are likely to obtain their self-desired outcome are the major problem in mortgage valuation practice. This is followed by full accessibility to all data, certain categories of clients like lenders who are likely to apply pressure, information availability, valuers or firms undertaken more than one task for a client and compromise of professional integrity.

Summary of Findings and Conclusion

Based on the analysis of data collected for this study, the major highlights of the results obtained are as follows: The study has found out that mortgage valuation briefs are being received on most frequently basis in the study area. The study has also shown that the major source of mortgage valuation brief is through financial institutions. The study indicated that property valuation firms are not currently adopting appropriate bases in their mortgage valuation practice. For example, most valuation firms only adopt open market valuation basis rather than, in addition to, forced sale valuation, in the valuation of the collateral property. Also, most of the valuation firms are currently adopting blindly, cost or contractor's method instead of investment and market comparison methods in mortgage valuation which are recommended in the literature. The study showed that the principal problem associated with mortgage valuation identified in the study area is big influential clients who might want to obtain their self-desired result. Followed by

full accessibility to all data, certain categories of clients like lenders who are more likely to apply pressure to influence valuers, information availability, valuers or firms undertaken more than one task who are willing to comply to produce unrealistic figure and compromise of professional integrity.

It was shown that property valuation firms are not currently reflecting appropriate bases and methods in their mortgage valuation. Hence, it is hoped that the recommendations put forward for ameliorating the problems associated with mortgage valuation practice would show the needed way forward from the present shortcomings in the profession to the achievement of client confidence. Finally, the research has been another contribution of knowledge and direction that can result from researches/studies at this level of education if only student would be encouraged by the institution and relevant bodies with the provision of materials and giving serious consideration and application to their recommendations.

Recommendations

Based on the outcome of the study, the following recommendations are made:
It is recommended that Nigerian Institution of Estate Surveyors and Valuers should make it mandatory for all property valuation firms to set up a data bank which will collate all important property facts from these firms and to submit such data bank so as to assist researchers in obtaining relevant facts on the frequency of mortgage valuation briefs and other property market indices.

It is also recommended that the property valuation firms should expedite actions to reflection appropriate bases and methods in their mortgage valuation practice. Besides, it is not only recommended that the property valuation firms should not only adopt appropriate conventional valuation techniques but also the contemporary valuation techniques such as real value approach, rational approach and discounted cash flow techniques which are not in use in the study area and the country at large so as to improve the quality of mortgage valuations.

It is recommend that Nigeria Institution of Estate Surveyors and Valuers should also undertake a careful review of property valuation methodology as it is currently applied by estate surveying and valuation firms.

REFERENCES

Adegoke, O. J. (1995): Property Investment Valuation Techniques in Ibadan Metropolis. Unpublished B.Sc. Thesis submitted to the Department of Estate Management, ObafemiAwolowo University, Ile-Ife.

Ajayi, C. A. (2009): International Valuation Standards as they apply in the use of the Investment Method of Valuation and in Mortgage Valuation. *Journal of the Nigerian Institution of Estate surveyors and Valuers,* Vol. 32, No 1, January-June Pp. 13-16.

Ajayi, C. A. (2003): The Income Approach to Valuation: The Preference of the investor. Being the text of an invited paper presented at the Continuing Professional Development workshop organized by Lagos State Branch of NIESV. Pp. 1-24.

Ajibola, M. O. (2016): Valuation Inaccuracy: An Examination of causes in Lagos Metropolis Journal of Sustainable Development, Vol. 3, No 4, Pp 187.

Aluko, B. T. (2007): Implication of the Current Trend in Mortgage Valuation Practice in Nigeria. International Journal of Strategic Property Management, 11, 17-31.

Atieno, R. (2015): Formal and Informal Institutions' Lending Policies and Access to Credit by Small Scale Enterprises in Kenya: An Empirical Assessment African Economic Research Consortium.

Baum, A. and Crosby, N. (1998): Property Investment Appraisal, Rutledge, London.

Baum, A. and Crosby, N. (1995): Over – Rented Properties: Bond of Equity? A Case study of Market Value, Investment Worth and Price.Journal of Property Valuation and investment, 13(2), 31-40.

Briton, W., Davis, K. and Johnson, T. (1980): Modern Methods of Valuation of Land, Building and hOuses. London: Estate Gazette.

Che-chun, L. and Ting-heng, C. (2016): Valuation of Mortgage Servicing Rights with Foreclosure Delay and Forbearance Allowed. Taiwan.

Cypher, M. L. and Hanz, J. A. (2013): Does Assessed Value Influence Value Judgments? *Journal of property Research.*Department of Finance and Real Estate, University of Texas.

Diaz, J. (1997): "An investigation into the Impact of Previous Expert Value Estimate on Appraisal Judgment". Journal of Real Estate Research, Vol. 13, No 1.

Elias, T. O. (1962): Nigerian Land Law and Custom. Rutledge and Kegan Paul, London.

Francis, A. L. (2014): Borrower Credit and the Valuation of Mortgage Backed Securities.

French, N. and Peto, R. (1997): Marked Information Management for Better Valuation: Concepts and Definitions of Price and Worth property Valuation and Investment Vol. 15, No 5, Pp. 403-410.

Gronow, S. (1992): Building Society Mortgage Valuation. Journal of Property Valuation and Investment, 10(4), P. 101-305.

Ifediora B. U. (1993): Appraisal Framework, Enugu: Snaap Press Ltd.

Igboko, N. P. (1992): A Research Project on Valuation Methods in Nigeria with special Reference to Years Purchase. A research Report carried out for the Nigeria Institution of Estate Surveyors and Valuers. Pp. 1-43.

Johnson, T. A., Davies, K. and Shapiro, E. F. (2016): Modern Methods of Valuation (9th Edition). London: Estate Gazette.

Jun, C. and Yongheng, D. (2015): Commercial Mortgage Workout Strategy and Condition Default Probability: Evidence from Special Serviced CMBS Loans. University of Southern California.

Kalu, I. U. (1999): Property Valuation in the Next Millennium. Conference Paper of NIESV, Calabar.

Lovell, R. and French, N. (1995): Estimated Realization Price: What do the banks want and what can realistically be provided? Journal of Property Valuation and Investment, 6 (4), Pp. 7-16.

Millington, A. F. (1988): An Introduction to Property Valuation London: The Estate Gazette Limited.

Neil, C., Anthony, L. and henry (1972): Commercial Property Loan Valuations in the UK: The Changing Landscape of Practice and liability, University of Reading.

Nolthaft, E.F and surette, B.J (2001).Industrial structure of Affordable lenading to low and moderate income families.Journal Housing Research, Vol 12. No, 2.

Ogun, O.A and Ajayi, C.A (1998). An assessment of the Accuracy of Valuation in the Residential property Market of Lagos. The Estate surveyors and Valuer, 21 (2), Pp, 19-23.

Ojo, O, (2004) Reliability, Consistency and Rationality of professionally prepared Valuation: suggestion for resolving the problems in Nigeria practice? CPD seminar Organized by the Niesv, Nigeria .

Olaleye, A and Adegoke, O.J (2007). The effects of past policies on Mortgage finance in Nigeria. Journal the Nigeria institution of Estate surveyor and valuers.Vol. 30 No. I January-June, pp. 31-38

Ratclif, R.V   (1975) "Appraisal is Market Analysis" The Appraisal Journal, October, pp, 485-490.

Richmond, D, (1985). An Introduction to valuation (2nd Edition).London: Macmillan Publishers Limited.

Rics (2003): Rics Appraisal and valuation standards (The Red Book), The Royal Institution of chartered surveyor. London. UK.

Song I. (2002) collateral in Loan classification and provisioning Internal Monetary fund working paper.

Spence, M.T and Thorson J.A (1998).The effect of expertise on the Quality of Appraisal Journal of Real Estate Research, Vol. 15, No 1.

Stephen , L.H and Mark S.C (2014). An option based model for valuing commercial mortgage Loan. New Zealand.

The international valuation standards committee (2007): International standard. 8th edition. Published by the international valuation standards committee

The Nigeria institution of Estate surveyors and valuer (2014): Standard and Guidance Notes for Member of the Nigeria institution of Estate and valuers Research and Development committee, 2004/2005.

Tobi, N, (1992). Cases and materials on Nigerian Land law, 1st education, Mobrochi Books, Lagos

Yevgeny, G (2002). An intensity Based Approach for valuation of Mortgage contracts subject to prepayment Risk. Chicago. Pp 1& 27.

TIJBEES